

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. **Debtor's name** Ultrapetrol (Bahamas) Limited

2. **All other names debtor used in the last 8 years** _____
 Include any assumed names, trade names, and *doing business* as names _____

3. **Debtor's federal Employer Identification Number (EIN)** N/A - _ _ _ _ _

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	<u>Shirlaw House, 87 Shirley Street</u>	<u>445 Hamilton Avenue</u>
	Number Street	Number Street
	<u>P.O. Box SS-19084</u>	<u>_____</u>
	<u>Nassau, Bahamas</u>	<u>White Plains NY 10601</u>
	City State ZIP Code	City State ZIP Code
	<u>_____</u>	Location of principal assets, if different from principal place of business
	County	1) HSBC Bank 75 Mamaroneck Avenue White Plains, NY 10601
		2) Manufacturers & Traders Trust Co. 25 South Charles Street Baltimore, MD 21201



5. **Debtor's website (URL)** www.ultrapetrol.net

6. **Type of debtor**

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: _____

Debtor Ultrapetrol (Bahamas) Limited Case number (if known) _____
Name

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.naics.com/search/>.

SIC Code 4412 (NAICS Code 483111)

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. Check all that apply:
☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every 3 years after that).
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
☒ A plan is being filed with this petition.
☒ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
☒ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.
☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes. Debtor See attached Schedule 1. Relationship _____
District _____ When _____
MM / DD / YYYY
Case number, if known _____

List all cases. If more than 1, attach a separate list.

Debtor Ultrapetrol (Bahamas) Limited Case number (if known) _____
Name

11. Why is the case filed in *this* district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property? _____

Number _____ Street _____

City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
- Contact name _____
- Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

(consolidated filing entities)

- | | | |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49 | <input checked="" type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

(consolidated filing entities)

- | | | |
|--|---|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input checked="" type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor Ultrapetrol (Bahamas) Limited
Name

Case number (if known) _____

16. Estimated liabilities
(consolidated filing entities)

- | | | |
|--|--|---|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input checked="" type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of
authorized representative of
debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/06/2017
MM / DD / YYYY

x

Signature of authorized representative of debtor

Title Chief Financial Officer

Maria Cecilia Yad

Printed name

18. Signature of attorney

x

Signature of attorney for debtor

Date 02/06/2017
MM / DD / YYYY

Bruce R. Zirinsky

Printed name

Zirinsky Law Partners PLLC

Firm name

375 Park Avenue, Suite 2607

Number Street

New York

City

NY 10152

State ZIP Code

(212) 763-0192

Contact phone

bzirinsky@zirinskylaw.com

Email address

1544055

Bar number

NY

State

Schedule 1

**PENDING OR CONCURRENT BANKRUPTCY CASES FILED BY THE DEBTORS
AND ITS AFFILIATES**

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed a voluntary petition for relief under title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York. A motion is being filed with the Court requesting that the chapter 11 cases of these entities be jointly administered for procedural purposes only. Additional detail regarding the relationship of each debtor is set forth in the corporate ownership statement, filed contemporaneously herewith.

Entity Name	Relationship	Case Number	Judge
Ultrapetrol (Bahamas) Limited	Debtors' Ultimate Parent Company	Not yet assigned	Not yet assigned
Arlene Investments Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Brinkley Shipping Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Cedarino S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Compañía Paraguaya De Transporte Fluvial S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Dampierre Holdings Spain S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Danube Maritime Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Dingle Barges Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Eastham Barges Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
General Ventures Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Hallandale Commercial Corp.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Longmoor Holdings Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Marine Financial Investment Corp.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Massena Port S.A.	Direct subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Oceanpar S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned

Entity Name	Relationship	Case Number	Judge
Parabal S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Parfina S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Princely International Finance Corp.	Direct subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Regal International Investments S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Riverpar S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Riverview Commercial Corp.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Thurston Shipping Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UABL Barges (Panama) Inc.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UABL Limited	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UABL Paraguay S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UABL Towing Services S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UABL S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
Ultrapetrol S.A.	Indirect subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UPB (Panama) Inc.	Direct subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UP River (Holdings) Ltd. (Bahamas)	Direct subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned
UP River Terminals (Panama) S.A.	Direct subsidiary of Ultrapetrol (Bahamas) Limited	Not yet assigned	Not yet assigned

Official Form 201A (12/15)

[If debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11 of the Bankruptcy Code, this Exhibit "A" shall be completed and attached to the petition.]

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X

In re : **Chapter 11 Case No.**
ULTRAPETROL (BAHAMAS) LIMITED, : **17-_____ (____)**
Debtor. : **(Joint Administration Pending)**

-----X

**Attachment to Voluntary Petition for Non-Individuals Filing for
Bankruptcy under Chapter 11**

1. If any of the debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 001-33068.

2. The following financial data is the latest available information and refers to the debtor's condition on December 31, 2016.

a.	Total assets					<u>\$776,586,000.00 (unaudited) (consolidated for Debtors and non-Debtor entities)</u>
b.	Total debts (including debts listed in 2.c., below)					<u>\$565,953,000.00 (unaudited) (consolidated for Debtors and non-Debtor entities)</u>
c.	Debt securities held by more than 500 holders					<u>N/A</u>
						Approximate number of holders:
secured	<input type="checkbox"/> unsecured	<input type="checkbox"/> subordinated	<input type="checkbox"/>	\$	_____	_____
secured	<input type="checkbox"/> unsecured	<input type="checkbox"/> subordinated	<input type="checkbox"/>	\$	_____	_____
secured	<input type="checkbox"/> unsecured	<input type="checkbox"/> subordinated	<input type="checkbox"/>	\$	_____	_____
secured	<input type="checkbox"/> unsecured	<input type="checkbox"/> subordinated	<input type="checkbox"/>	\$	_____	_____
secured	<input type="checkbox"/> unsecured	<input type="checkbox"/> subordinated	<input type="checkbox"/>	\$	_____	_____
d.	Number of shares of preferred stock					<u>None issued or outstanding</u>
e.	Number of shares common stock					<u>144,652,581 (shares outstanding), as of December 31, 2016.</u>

Comments, if any: _____

3. Brief description of debtor's business: Ultrapetrol (Bahamas) Limited is a shipping holding company

incorporated in the Bahamas. With its direct and indirect subsidiaries, it operates in two segments of the marine transportation industry; the River Business, which transports dry bulk and liquid cargos through the Hidrovia Region of South America and the Offshore Supply Business, which provides logistical and transportation services for offshore petroleum companies in the coastal waters of Brazil and the North Sea.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

Sparrow Capital Investments Ltd. (71.3%); SparrowCI Sub Ltd. (11.1%). SparrowCI Sub Ltd. is a subsidiary of Sparrow Capital Investments Ltd. Sparrow Capital Investments Ltd. is a subsidiary of Southern Cross America Private Equity Fund III, L.P. and Southern Cross Latin America Private Equity Fund IV, L.P.

Consolidated List of Creditors Holding 40 Largest Unsecured Claims

The following lists the holders of the forty (40) largest noncontingent, unsecured claims against the Debtors on a consolidated basis as of January 30, 2017 excluding claims of insiders as defined in 11 U.S.C. § 101. All amounts are in U.S. Dollars as reported by Bloomberg, LP. The information herein shall not constitute an admission of liability of, and shall not be binding on, the Debtors.

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	DVB SE 609 Fifth Avenue 5 th Floor New York, NY 10017	Tel: +1 212 588 8864	Unsecured guarantee claims				\$84,245,917
2	DVB Bank America NV Gaitoweg 35 Willemstad Curaçao Netherlands Antilles	Tel: +599 9 4318 700	Unsecured guarantee claims				\$27,509,167
3	NIBC Bank NV Carnegieplein 4, 2517 KJ The Hague Netherlands	Tel: +31 70 342 5425	Unsecured guarantee claims				\$27,509,167
4	ABN Amro Capital USA LLC 100 Park Avenue New York, NY 10017	Francis Birkeland Tel: +1 212-649-5100	Unsecured guarantee claims				\$14,014,667

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
5	Brazilian Development Bank (BNDES) Avenida República do Chile 100 Rio de Janeiro Brazil 20031-91	Tel: +55 21 2172-7447	Unsecured guarantee claims				\$11,397,140
6	Touax Hidrovia Corp. Via España y Calle 14 Panama City, Panamá.	Tel: +507-294-4825	Litigation claim	Unliquidated			\$2,418,398
7	Transbarga Navegación S.A. Benjamín Constant 520 Asunción, Central, 1214 Paraguay	Jorge Talavera Tel: +595 21 416-5000 Email: TBN.Servicios@vale.com	Trade debt				\$764,365
8	Petroleos Paraguayos Chile 753 Asunción, Paraguay	Hipólito Espínola Tel.: +595 21 448-503 Email: hespinola@petropar.gov.py	Trade debt				\$508,633
9	Adriasol S.A. Ruta Transchaco Km. 19,5 Asunción, Paraguay	Fernando Martinez Tel.: +595 21 756-099 Email: fernando.martinez@adriasol sa.com	Trade debt				\$342,443

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
10	Gateley plc 1 Paternoster Square London EC4M 7DX United Kingdom	Tel.: +44 (20) 7653 1600	Professional services				\$311,237
11	Man Diesel & Turbo (Copenhagen) Teglholmsgade 41 DK-2450 Copenhagen SV Denmark	Thomas Hojbo Hansen Tel.: +45 33 851100 Email: PrimeServ- cph@mandieselturbo.com	Trade debt				\$310,697
12	Oil Combustibles S.A. Av.Cordoba 657, 7° Piso, Provincia PyT.Fluvial Santa Fe, 1 Argentina	Mara Masjoan Tel.: +54 3476 438 200 Email: mmasjoan@oilcombustibles.com	Trade debt				\$278,337
13	O'Keeffe & Partners 27a Brownlow Mews, London, WC1N 2LQ United Kingdom	Hazel Kane Tel: +44 (20) 7405 3021 Email: partners@okeeffe.co.uk	Agency services				\$196,000

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
14	Petrobras Paraguay Operaciones y Logística SRL Aviadores del Chaco esq. Cañada 2806 Edif. Plaza Center Molas López Casilla de Correo 942 Asunción, Paraguay	Emilio Vargas Tel.: +595 21 618 1111 Email: sac.py@petrobras.com	Trade debt				\$187,869
15	Siderar S.A.I.C. Av.Madero 940 3°Piso Capital Federal Argentina	Gabriela Sosa Tel.: +54 11 4516 6970 Email: c.gasosa@ternium.com.ar	Trade debt				\$172,599
16	Natalichio Jose Vicente Brandsen 501 Piso 5, Dept. A 1161 Buenos Aires Argentina	Jose Natalichio Tel.: +54 11 4300 8226 E-mail: natalichiojose@sinectis.com.ar	Trade debt				\$170,206
17	Man Diesel & Turbo Stadtbachstraße 1 86153 Augsburg Germany	Melanie Modes Tel.: +49 821 322-4751 Email: melanie.modes@man.eu	Trade debt				\$296,665

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
18	Dos Orillas SRL Leandro Gomez 1090 Oficina 5 Paysandu, Uruguay	Tel.: +54 934 7669 7821 Email: dosorillassrl@gmail.com	Trade debt				\$155,438
19	Shipping Services Argentina S.A. Av. Leandro N. Alem 986 Piso 11° Caba, 1001 Argentina	Mónica Aguilera Tel.: +54 11 4315 1444 Email: maguiler@ssa-shipping.com.ar	Agency services				\$137,352
20	3G Fluvial S.A. San Rafael 1524 Fernando de la Mora Asunción, Paraguay	Roberto Marquez Tel.: + 595 21 329 2354 Email: 3gfluvial@gmail.com	Trade debt				\$134,340
21	Shipyards S.A. Sgto. José León Gauto 395 Asunción, Paraguay	Olga Ganser Tel: +595 21 214 990 Email: shipyards@shipyards.com.py	Trade debt				\$126,124
22	R.V.S. Servicios Industriales y Navales S.R.L. España 165, CapBermudez, Stafe, 2154, Argentina	Romina Rocabado Tel.: +54 341 1540 01096 Email: r.v.s3@hotmail.com	Trade debt				\$124,258

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
23	Segmar Paraguay SA Teniente Kanonnikoff 1250 Asunción, Paraguay	Tel.: +595 21 423 972 Email: zubillaga@argenmar.com	Trade debt				\$123,704
24	MW Ingenieria SA Coronel Irrazabal c/ Mariscal López Fernando de la Mora, Paraguay	Wilson Leguizamon Tel.: +595 961 811-089 Email: mwingenieria@hotmail.com	Trade debt				\$114,874
25	Enviro Controlar S.R.L. 25 De Mayo 489 9 Piso Capital Federal, Argentina	Maria Spangenberg Tel.: +54 11 5219 0569 Email: maria.spangenberg@control-ar.com.ar	Trade debt				\$112,492
26	Enviro Control Ar (Paraguay) S.A. 2da Paralela Al Este De Bernardino Caballero C/ 6ta. Paralela Al Sur De Brasil Ciudad Del Este, Paraguay	Maria Spangenberg Tel.: +595 21 227 004 Email: maria.spangenberg@control-ar.com.ar	Trade debt				\$103,545

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
27	A&M Montajes Industriales S.R.L. Colon 1072 Villa Gobernador Galvez 2124 Santa Fe, Argentina	Federico Aguirre Tel.: + 54 341 1537 44500 Email: aym.aguirrefederico@coopv gg.com.ar	Trade debt				\$99,463
28	VM Servicio de Pintura S.R.L. Av. Central Acero Arg. Este 653, Ramallo, 2915, Buenos Aires, Argentina	Victor Riera Tel.: +54 336 1534 0335 Email: vmsrlservicios@arnetbiz.co m.ar	Trade debt				\$97,205
29	Guillermo Florentin Ortiz Ayala Acesso Sur Km 17/5, Ñemby, Paraguay	Guillermo Florentin Ayala Tel: +595 981 897 102 Email: gfortizguillermo@gmail.co m	Trade debt				\$85,598
30	Powgen Diesel S.A. Alvarado 3085 Capital Federal Argentina	Rubén Silva Tel.: +54 11 5544 7000 Email: rsilva@powgen.com.ar	Trade debt				\$81,896

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
31	Petrobras Argentina S.A. Maipú 1, C1084ABA Capital Federal Argentina	Maria Fagnola Tel.: +54 11 4344 7299 Email: maria.fagnola@petrobras.com	Trade debt				\$79,037
32	Axion Energy Argentina S.A. Carlos Della Paolera 297 Buenos Aires, Argentina	Graciela Artaza Tel: +54 11 5196 4438 Email: Gestiondecobranzas@axxioenergy.com	Trade debt				\$78,692
33	Reflupar SRL Teniente Martínez 1029 Fernando de la Mora, Central 2300 Paraguay	Jorge Sanchez Tel.: +595 21 520 588 Email: reflupar@hotmail.com	Trade debt				\$77,692
34	Omega Naval S.R.L. Av. Belgrano 1699 S:BIS, Rosario, Santa Fe, Argentina	Raul Bou Tel: +54 2932 525 116 Email: raul.bou@omeganaval.com.ar	Trade debt				\$76,714

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
35	<p>Agencia Maritima El Huar S.R.L.</p> <p>Mateo Gálvez 499 2200 San Lorenzo Santa Fe, Argentina</p>	<p>Tel: +54 3476 427 027</p> <p>Email: ayf@elhauar.com.ar</p>	Agency services				\$75,279
36	<p>Group A&T S.A.</p> <p>Virgen de Caacupe 3940 Asunción, Paraguay</p>	<p>Horacio Ferreira</p> <p>Tel.: +595 21 326 2724</p> <p>Email: comercial@amarresytrincad os.com</p>	Trade debt				\$72,394
37	<p>Man Diesel & Turbo Argentina SA</p> <p>Corrientes 327 Piso 3° Capital Federal, Argentina 1001</p>	<p>Vanesa Toimil</p> <p>Tel.: +54 11 5236 6029</p> <p>Email: vanesa.toimil@ar.man.eu</p>	Trade debt				\$72,328
38	<p>Palacios, Prono & Talavera Abogados</p> <p>José Berges 988 Asunción, Paraguay</p>	<p>Gladys Sanabria</p> <p>Tel: +595 21 227 004</p> <p>Email: gladys.sanabria@ppt.com.py</p>	Professional services				\$70,950
39	<p>Gomistar S.A.</p> <p>Av Costanera N° 1182/1174 Nueva Palmira Uruguay</p>	<p>Tel.: +598 4 544 8036</p> <p>Email: administracion@gomistar.com.uy</p>	Trade debt				\$70,660

Rank	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
40	Vial Alfano S.A. Ruta Panamericana Ramal Escobar Campana Km 33,500. Buenos Aires Argentina.	Tel.: + 54 11 4463-2851 Email: info@vialalfano.com.ar	Trade debt				\$65,407

Fill in this information to identify the case and this filing:

Debtor Name Ultrapetrol (Bahamas) Limited
United States Bankruptcy Court for the: Southern District of New York
(State)
Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- ☐ Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- ☐ Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- ☐ Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- ☐ Schedule H: Codebtors (Official Form 206H)
- ☐ Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 40 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/06/2017
MM / DD / YYYY

x

Signature of individual signing on behalf of debtor

Maria Cecilia Yad
Printed name

Chief Financial Officer
Position or relationship to debtor

Ultrapetrol (Bahamas) Limited
RESOLUTIONS ADOPTED BY UNANIMOUS WRITTEN CONSENT OF THE
BOARD OF DIRECTORS OF ULTRAPETROL (BAHAMAS) LIMITED

We, the undersigned being all of the duly elected Directors of Ultrapetrol (Bahamas) Limited (the "Company") a company incorporated under the laws of the Commonwealth of The Bahamas, hereby waive all notice of time, place or purpose of meeting and consent to, approve and adopt the following written resolutions in lieu of a meeting pursuant to Article 82 of the Articles of Association of the Company this 3rd day of February, 2017.

Commencement of Chapter 11 Case

RESOLVED, that in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, employees, shareholders, and other interested parties, that a petition be filed by the Company seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"); and be it further

RESOLVED, that any director or officer of the Company (each, an "Authorized Person"), in each case, acting singly or jointly, is hereby authorized, empowered, and directed, in the name and on behalf of the Company, to execute and verify petitions seeking relief under chapter 11 of the Bankruptcy Code and to cause the same to be filed in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") at such time that the Authorized Person executing the same shall determine; and be it further

Retention of Advisors and Other Professionals

RESOLVED, that the law firm of Zirinsky Law Partners PLLC, 375 Park Avenue, Suite 2607, New York, New York 10152, is hereby employed as lead attorneys for the Company in the Company's chapter 11 case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the law firm of Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004, is hereby employed as attorneys for the Company in the Company's chapter 11 case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the law firm of Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004, is hereby employed as special corporate and maritime attorneys for the Company in the Company's chapter 11 case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the firm of Miller Buckfire & Co., LLC, 787 Seventh Avenue, 5th Floor, New York, New York 10019, is hereby employed as financial advisor and investment banker for the Company in the Company's chapter 11 case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the firm of Pistrelli, Henry Martin y Asociados S.R.L, 25 de mayo 487, Buenos Aires, Argentina, is hereby employed as independent auditor for the Company and its direct and indirect Argentine subsidiaries in their chapter 11 cases, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the firm of Ernst & Young Paraguay – Auditores y asesores de negocios, Mariscal Lopez 3794, Edificio Citicenter, 6° FL, Asunción, Paraguay, is hereby employed as independent auditor for the Company's direct and indirect Paraguayan subsidiaries in their chapter 11 cases, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the firm of Prime Clerk LLC, 830 Third Avenue, 9th Floor, New York, New York 10022, is hereby employed as claims, noticing, and solicitation agent and bankruptcy

administrator for the Company in the Company's chapter 11 case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that the firm of AlixPartners International, LLC, 909 3rd Avenue, New York, New York, 10022, is hereby employed to provide financial advisory and consulting services for the Company in the Company's chapter 11 case, subject to Bankruptcy Court approval; and be it further

RESOLVED, that each Authorized Person is hereby authorized, empowered, and directed to employ and retain all assistance by legal counsel, accountants, financial advisors, restructuring advisors, brokers, and other professionals, subject to Bankruptcy Court approval, and each Authorized Person and Secretary of the Company are authorized, empowered, and directed to execute all documents and perform any and all further acts and deeds such Authorized Person or the Secretary of the Company deems necessary, proper, or desirable in furtherance thereof with a view to the successful prosecution of the Company's chapter 11 case; and be it further

Use of Cash Collateral and Debtor in Possession Financing

RESOLVED, that in connection with the commencement or prosecution of the Company's chapter 11 case, each Authorized Person is hereby authorized and empowered on behalf of, and in the name of, the Company, to negotiate, execute, and deliver such notes, security and other agreements, and instruments as such Authorized Person considers appropriate to enable the Company to obtain debtor in possession financing and to utilize cash collateral on the terms and conditions such Authorized Person executing the same may consider necessary, proper, or desirable, such determination to be conclusively evidenced by such execution or the taking of such action, and to consummate the transactions contemplated by such notes, security and other agreements and instruments on behalf of the Company, subject to Bankruptcy Court approval; and be it further

RESOLVED that each Authorized Person is hereby authorized and empowered, on behalf of, and in the name of, the Company, to enter into any guarantees and to pledge and grant liens on its assets as may be contemplated by or required under the terms of any debtor in possession financing or cash collateral agreements, and in connection therewith, each Authorized Person is hereby authorized and directed to execute appropriate loan agreements, cash collateral agreements, and related ancillary documents the Authorized Person deems necessary, proper, or desirable in furtherance thereof with a view to the successful prosecution of the Company's chapter 11 case; and be it further

RESOLVED that each Authorized Person is hereby authorized, directed, and empowered, on behalf of, and in the name of, the Company, to secure the payment and performance of any debtor in possession financing or cash collateral agreements by (i) pledging or granting liens or mortgages on, or security interests in, all or any portion of the Company's assets, including all or any portion of the issued and outstanding capital stock, partnership interests, or membership interests of any subsidiaries of the Company, whether now owned or hereafter acquired and (ii) entering into or causing to be entered into such security agreements, pledge agreements, control agreements, intercreditor agreements, mortgages, deeds of trust, and other agreements as are necessary, appropriate, or desirable to effectuate the intent of, or matters reasonably contemplated or implied by, this resolution in such form, covering such collateral, and having such other terms and conditions as are approved or deemed necessary, appropriate, or desirable by the Authorized Person executing the same, the execution thereof by such Authorized Person to be conclusive evidence of such approval or determination; and be it further

General Authorization and Ratification

RESOLVED, that each Authorized Person is hereby authorized, empowered, and directed, in the name and on behalf of the Company, to cause the Company to enter into, execute, deliver, certify, file and/or record, negotiate, and perform, any and all petitions, schedules, lists, motions,

certifications, agreements, instruments, affidavits, declarations, plans, disclosure statements, applications, including without limitation, applications for approvals or rulings of governmental or regulatory authorities, or other papers or documents and to take such other actions, as in the judgment of such Authorized Person shall be or become necessary, proper, or desirable with a view to the successful prosecution of the Company's chapter 11 case and to effectuate a successful reorganization of the Company's business; and be it further

RESOLVED, that each Authorized Person is authorized, empowered, and directed, in the name and on behalf of the Company, and any such actions heretofore taken by each such Authorized Person are hereby, ratified, confirmed, and approved in all respects: (i) to negotiate, execute, deliver, certify, file and/or record, and perform, any and all of the agreements, documents, and instruments referenced herein, and such other agreements, documents, and instruments and assignments thereof as may be required or as such Authorized Person deems appropriate or advisable, or to cause the negotiation, execution, and delivery thereof, in the name and on behalf of the Company, as the case may be, in such form and substance as such Authorized Person may approve, together with such changes and amendments to any of the terms and conditions thereof as such Authorized Person may approve, with the execution and delivery thereof on behalf of the Company by or at the direction of such Authorized Person to constitute evidence of such approval, (ii) to negotiate, execute, deliver, certify, file and/or record, and perform, in the name and on behalf of the Company, any and all agreements, documents, certificates, consents, filings, and applications relating to the resolutions adopted and matters ratified or approved herein and the transactions contemplated thereby, and amendments and supplements to any of the foregoing, and to take such other action as may be required or as such Authorized Person deems appropriate or advisable in connection therewith, and (iii) to do such other things as may be required, or as may in such Authorized Person's judgment be appropriate or advisable, in order to effectuate fully the resolutions adopted and matters ratified or approved herein and the consummation of the transactions contemplated hereby; and be it further

RESOLVED, that any and all past actions heretofore taken by any Authorized Person or the directors of the Company in the name and on behalf of the Company in furtherance of any or all of the preceding resolutions be, and the same hereby are, ratified, confirmed, and approved in all respects.

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Signature page follows.]**



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Gonzalo Dulanto

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Raul Sotomayor


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Sebastian Villa

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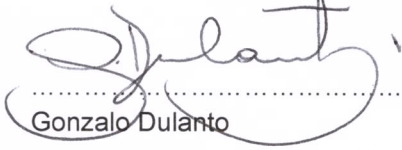
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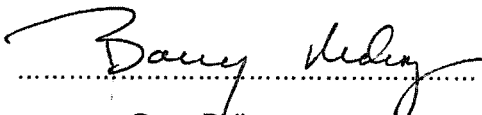
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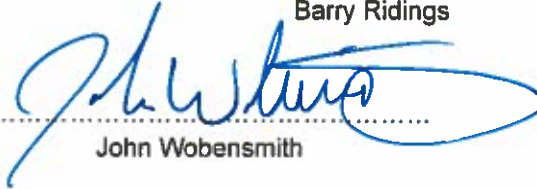
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